

HOUSING NOW

Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2012

New Construction: Housing Starts on Par with Last Year's Pace

Construction started on 609 new homes across the Victoria Census Metropolitan Area (CMA) in the third quarter of 2012. Year to date, total starts have reached 1,296 units with

activity concentrated in the multiple-family segment. Overall, total starts this year remained on par with the pace set last year.

Single-detached starts were 10 per cent below the level of starts recorded during the first three quarters of 2011, due in part to an ample supply of resale homes listed for sale. The City of Langford continued to be the centre of

Table of Contents

- 1 Victoria CMA Housing Starts
- 4 Maps
- 10 Report Tables
- 29 Methodology

Figure 1



Source: CMHC

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residential construction activity in the CMA, accounting for 42 per cent of the total single-detached housing starts.

In the first nine months of 2012, Victoria CMA multiple-family housing starts were eight per cent higher than at the same period last year due to a few large multiple-family buildings which began construction in the City of Victoria.

At the end of September, construction was underway on 490 single-detached homes and 845 apartment condominiums across the CMA. The number of single-detached homes under construction was up six per cent from September 2011, while apartment condominiums construction was down by eight per cent. However, the number of apartment condominiums under construction was 12 per cent above the five-year average level and single-detached homes 13 per cent below.

Through the end of September, 325 new apartment condominiums remained unabsorbed in Victoria compared to a five-year average of 218 units. Unabsorbed condominium apartments accounting for 66 per cent of all completed and unabsorbed units. While the inventory of completed but unabsorbed new apartment condominiums has increased relative to last year, demand has been improving. 478 condominiums have been absorbed across the Victoria CMA in 2012, an increase of 36

per cent compared to the first three quarter of last year.

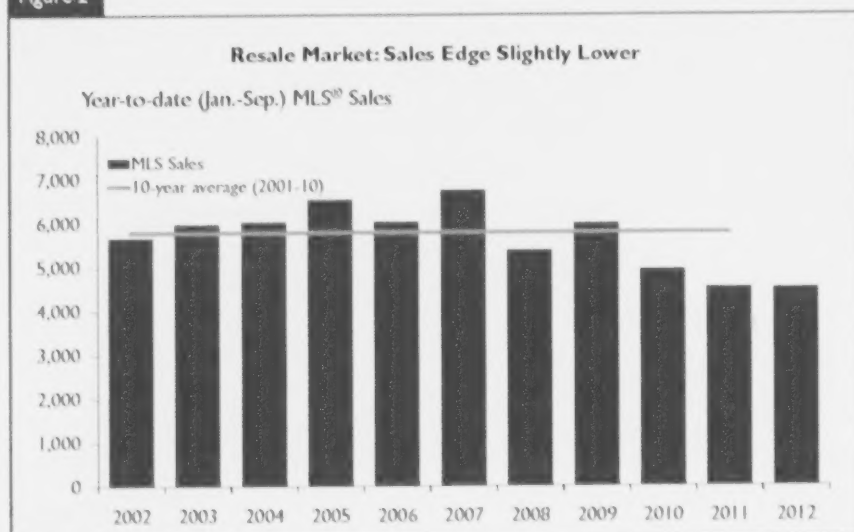
Resale Market: Supply Remains Elevated

The Canadian Real Estate Association (CREA) reported that 1,334 MLS[®] sales were recorded during the third quarter of 2012, down eight

per cent relative to the third quarter of 2011¹. Despite stronger economic conditions, including employment growth, seasonally-adjusted MLS[®] sales have declined for three consecutive quarters.

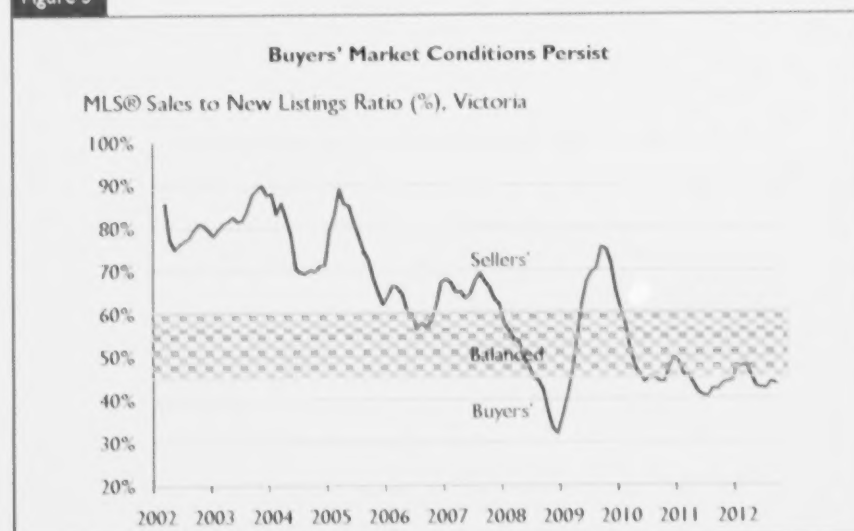
While demand has been sluggish in the first nine months of the year, the number of active MLS[®] listings

Figure 2



Source: Canadian Real Estate Association (CREA)

Figure 3



Source: MLS[®] data supplied by CREA (data end point: September 2012), seasonally adjusted by CREA. Calculations by CMHC.

¹ MLS[®] is a registered trademark of the Canadian Real Estate Association (CREA).

² Note: The Victoria resale market refers to the area served by the Victoria Real Estate Board (VREB).

although stable, remained at a 17-year record high level¹. The ample supply of listings combined with softer sales meant that the key barometer of market conditions (sales to new listings ratio) stayed in buyers' territory. As a result, home prices have trended lower during the last year.

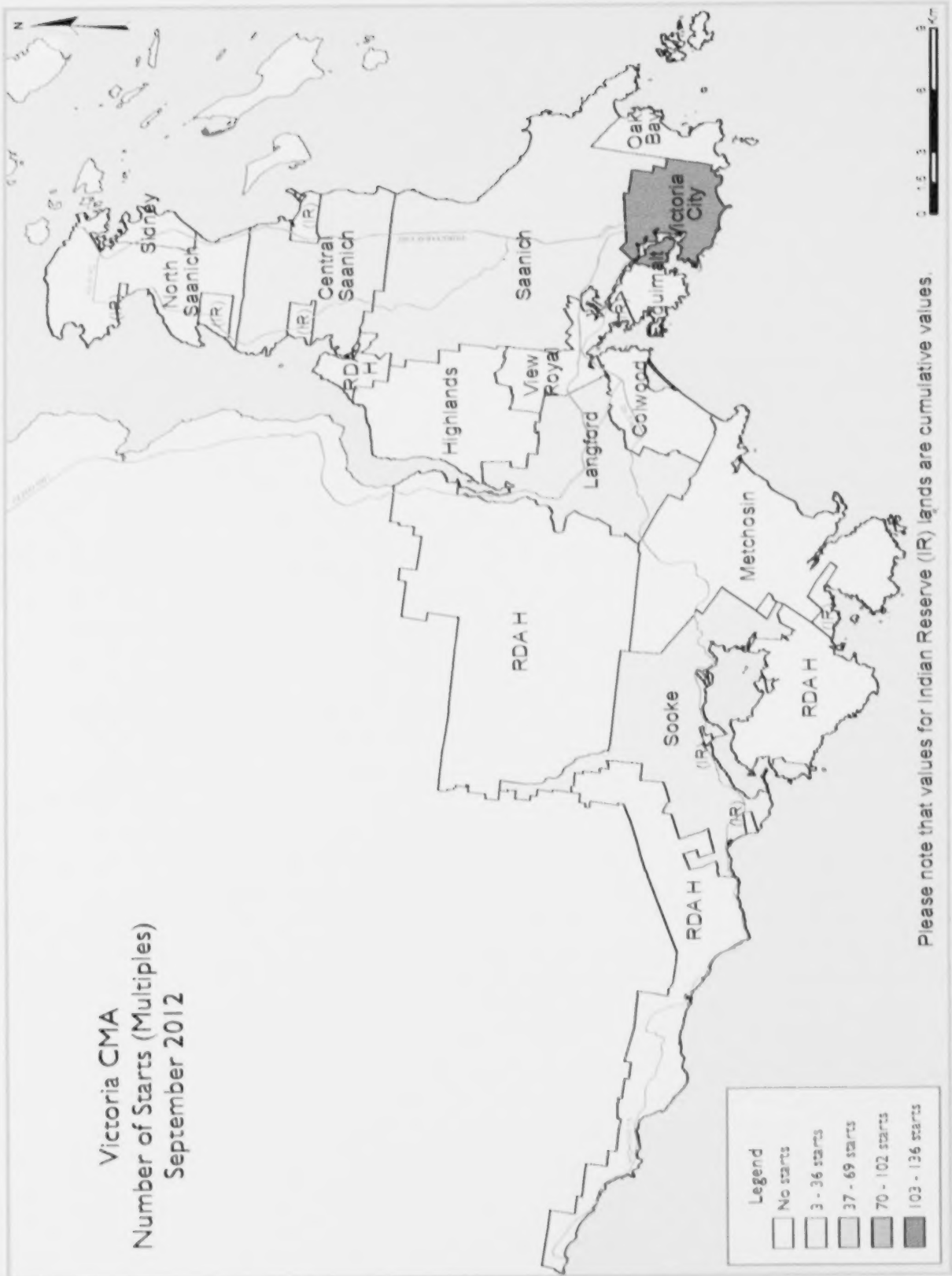
The average resale price edged down across all dwelling types with year-over-year third quarter price decreases ranging from 1.7 per cent for apartment condominiums to 6.9 per cent for townhouse units. The average single detached home price was down 1.8 per cent to \$556,912 in the third quarter. The average seasonally-adjusted quarterly aggregate MLS[®] price has declined in consecutive quarters since the third quarter of 2011.

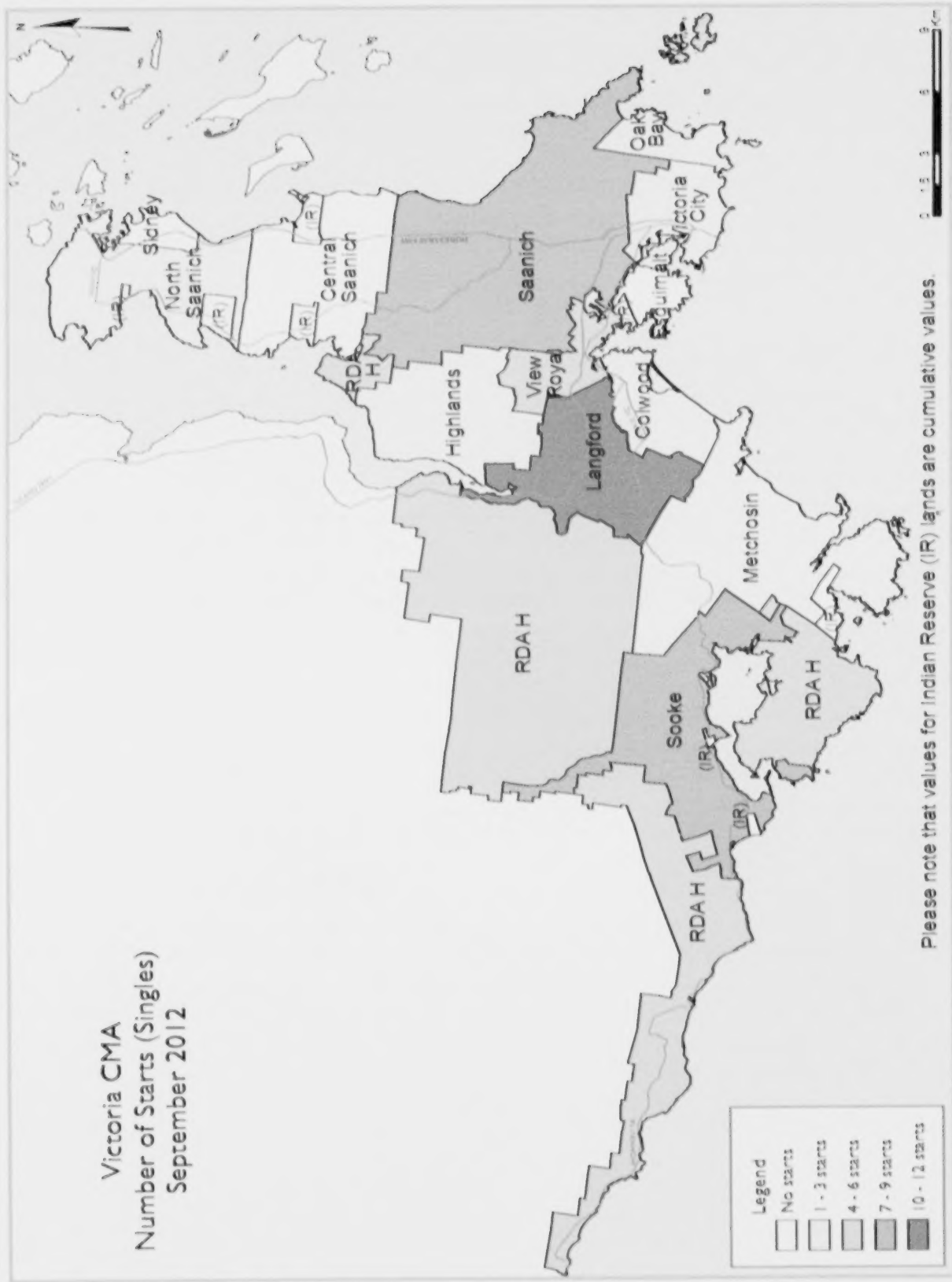
Table 1⁴: Average MLS[®] Price, Victoria

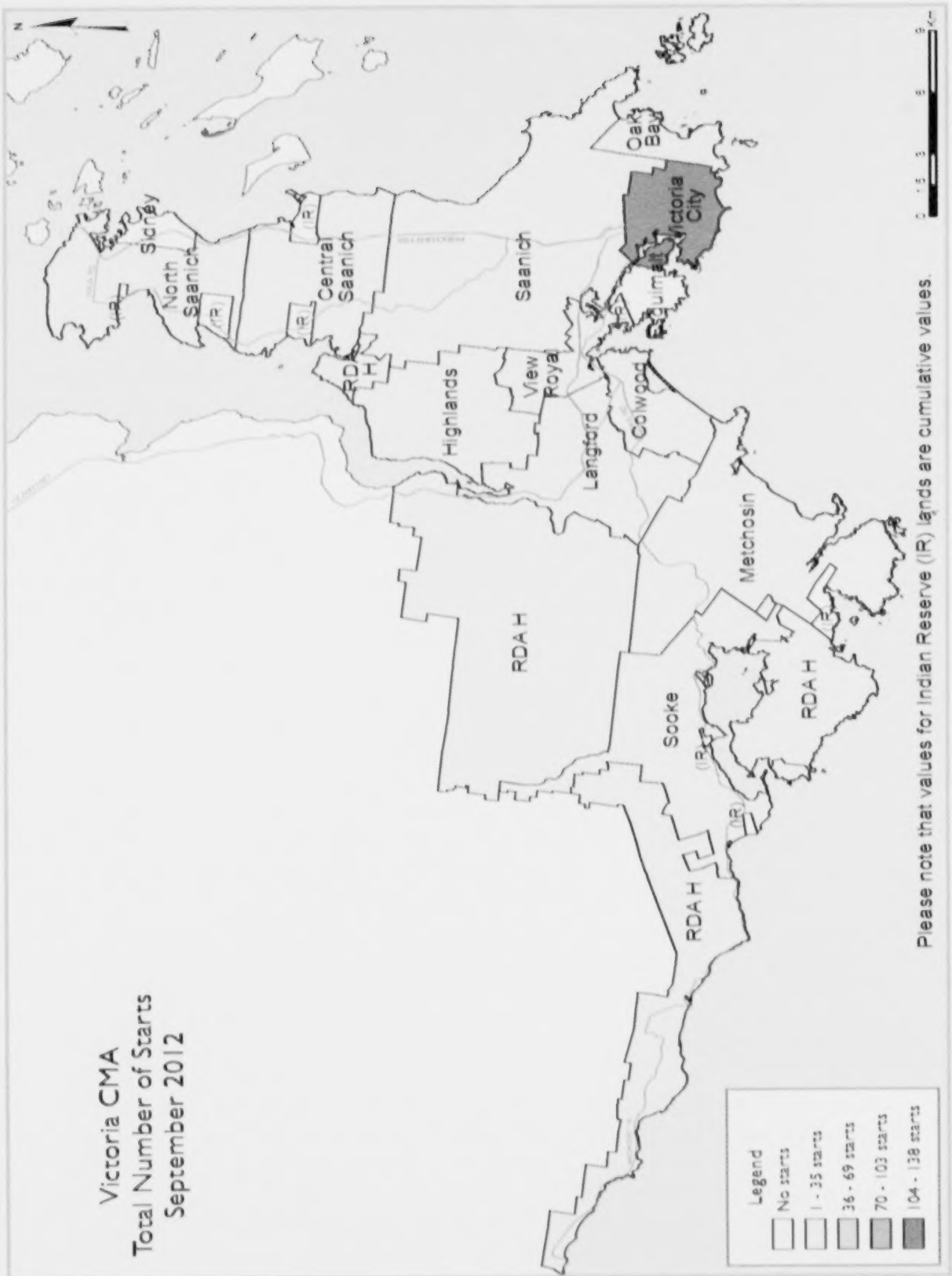
Type	Q3, 2012	Change from Q3, 2011
Single-family residential	\$556,912	-1.8 per cent
Townhouse	\$400,008	-6.9 per cent
Apartment Condominium	\$322,766	-1.7 per cent
CREA total	\$474,553	-5.0 per cent

¹ Includes single family residential homes (no waterfront or acreage), townhouses, and apartment condominiums.

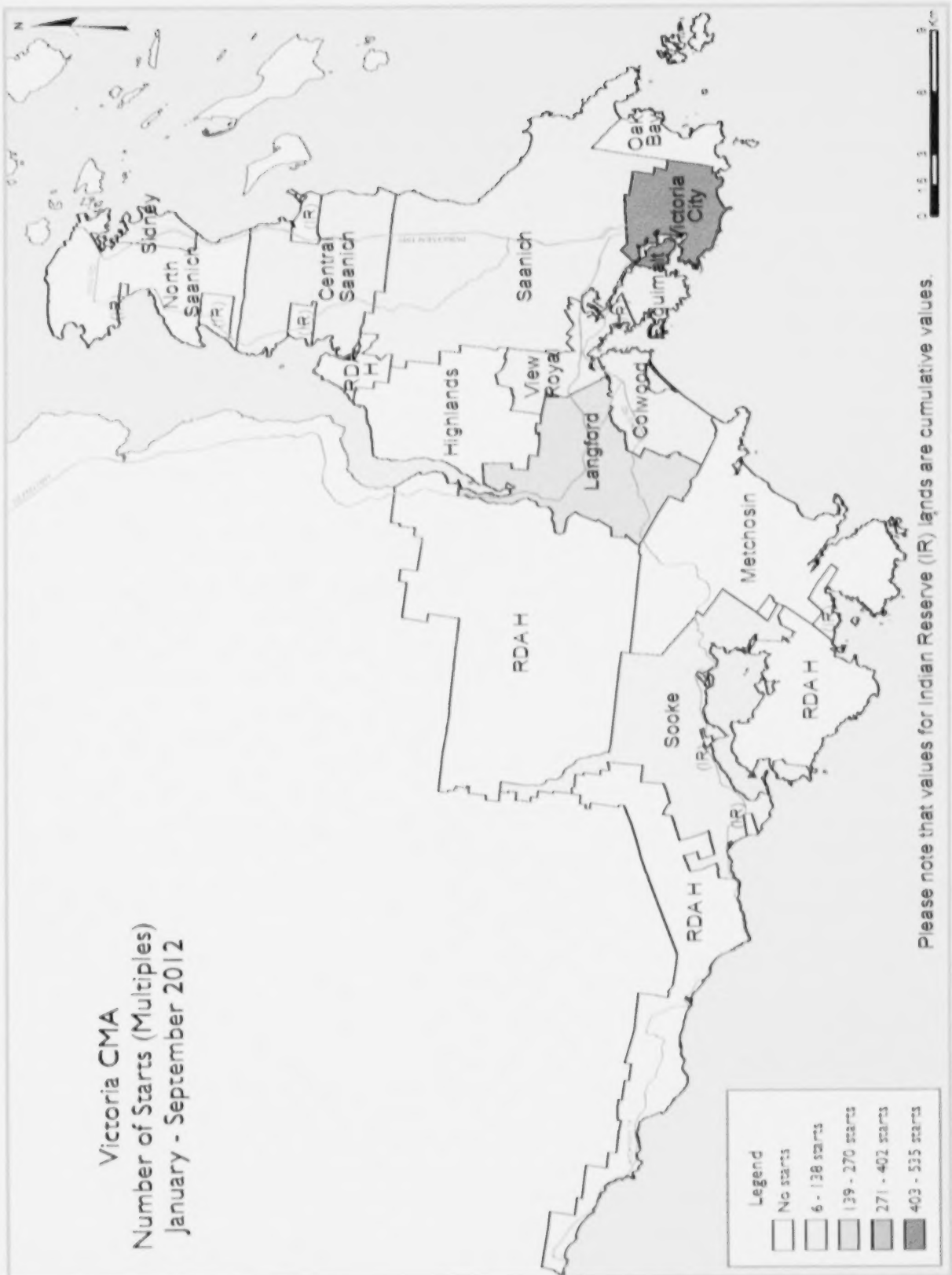
⁴ Source: VREB and CREA. Note that the CREA total price includes all residential dwelling types (not just the three listed in Table 1).

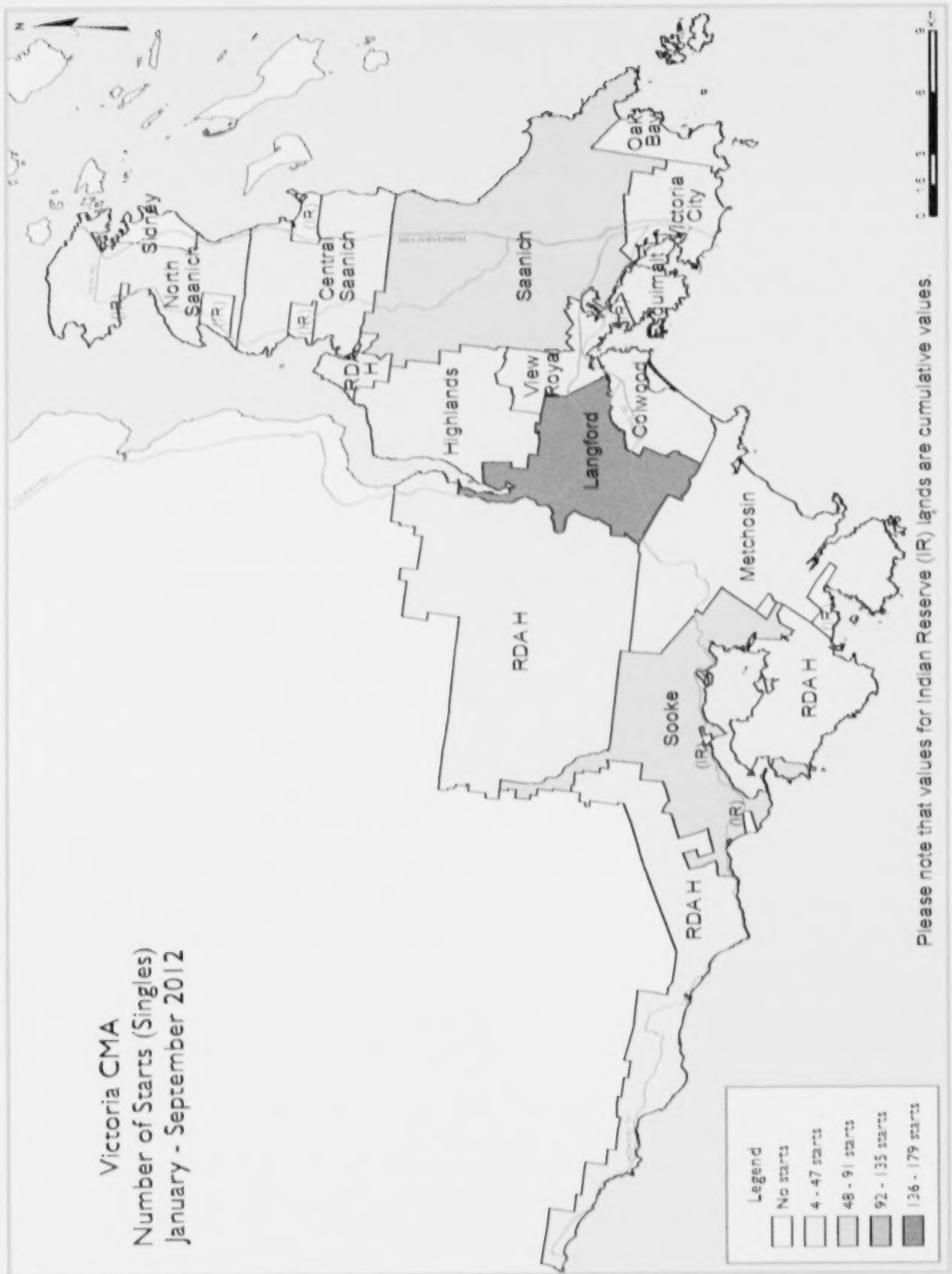






Victoria CMA
Number of Starts (Multiples)
January - September 2012





Victoria CMA
Total Number of Starts
January - September 2012



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type - Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type - Year-to-Date
- 3 Completions by Submarket and by Dwelling Type - Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type - Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market - Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market - Year-to-Date
- 2.4 Starts by Submarket and by Intended Market - Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market - Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market - Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market - Year-to-Date
- 3.4 Completions by Submarket and by Intended Market - Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market - Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
September 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2012	45	6	0	0	8	133	1	9	202
September 2011	66	10	0	2	10	34	7	59	188
% Change	-31.8	-40.0	n/a	-100.0	-20.0	**	-85.7	-84.7	7.4
Year-to-date 2012	415	66	7	0	89	565	15	139	1,296
Year-to-date 2011	453	52	0	9	183	327	32	225	1,281
% Change	-8.4	26.9	n/a	-100.0	-51.4	72.8	-53.1	-38.2	1.2
UNDER CONSTRUCTION									
September 2012	470	76	7	6	188	845	27	124	1,743
September 2011	442	62	0	7	213	922	39	209	1,894
% Change	6.3	22.6	n/a	-14.3	-11.7	-8.4	-30.8	-40.7	-8.0
COMPLETIONS									
September 2012	57	8	0	0	38	111	1	65	280
September 2011	83	8	0	2	21	4	10	2	130
% Change	-31.3	0.0	n/a	-100.0	81.0	**	-90.0	**	115.4
Year-to-date 2012	376	46	0	2	105	474	27	224	1,254
Year-to-date 2011	552	60	0	11	126	312	47	159	1,267
% Change	-31.9	-23.3	n/a	-81.8	-16.7	51.9	-42.6	40.9	-1.0
COMPLETED & NOT ABSORBED									
September 2012	76	10	0	3	75	325	4	2	495
September 2011	87	13	0	4	69	277	4	0	454
% Change	-12.6	-23.1	n/a	-25.0	8.7	17.3	0.0	n/a	9.0
ABSORBED									
September 2012	60	10	0	0	19	82	1	10	182
September 2011	70	6	0	1	22	16	10	2	127
% Change	-14.3	66.7	n/a	-100.0	-13.6	**	-90.0	**	43.3
Year-to-date 2012	390	47	0	2	120	478	12	93	1,142
Year-to-date 2011	540	61	0	8	88	350	50	91	1,188
% Change	-27.8	-23.0	n/a	-75.0	36.4	36.6	-76.0	2.2	-3.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
September 2012	2	2	0	0	0	133	0	1	138
September 2011	0	4	0	0	0	0	0	2	6
Oak Bay									
September 2012	1	0	0	0	0	0	0	0	1
September 2011	6	0	0	0	0	0	0	0	6
Esquimalt									
September 2012	0	0	0	0	0	0	0	0	0
September 2011	0	0	0	0	0	0	0	0	0
Saanich									
September 2012	7	0	0	0	6	0	0	0	13
September 2011	9	0	0	2	0	0	2	55	68
Central Saanich									
September 2012	0	2	0	0	0	0	0	1	3
September 2011	2	0	0	0	0	3	0	0	5
North Saanich									
September 2012	1	0	0	0	0	0	0	0	1
September 2011	4	0	0	0	0	0	0	0	4
Sidney									
September 2012	0	0	0	0	0	0	0	0	0
September 2011	1	0	0	0	10	10	0	1	22
View Royal									
September 2012	4	0	0	0	0	0	0	0	4
September 2011	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
September 2012	5	0	0	0	0	0	0	0	5
September 2011	3	0	0	0	0	0	0	0	3
Highlands									
September 2012	1	0	0	0	0	0	0	0	1
September 2011	1	0	0	0	0	0	0	0	1
Langford									
September 2012	11	2	0	0	0	0	1	6	20
September 2011	30	0	0	0	0	21	5	0	56
Colwood									
September 2012	2	0	0	0	0	0	0	0	2
September 2011	0	0	0	0	0	0	0	0	0
Metchosin									
September 2012	3	0	0	0	0	0	0	0	3
September 2011	1	0	0	0	0	0	0	0	1
Sooke									
September 2012	8	0	0	0	2	0	0	1	11
September 2011	6	6	0	0	0	0	0	1	13
Indian Reserves									
September 2012	0	0	0	0	0	0	0	0	0
September 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2012	45	6	0	0	8	133	1	9	202
September 2011	66	10	0	2	10	34	7	59	188

Effective January 2011, data includes market housing on First Nation reserve lands in urban areas.

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
September 2012	23	34	0	1	6	453	12	65	594
September 2011	20	34	0	2	10	215	6	135	422
Oak Bay									
September 2012	32	0	0	0	0	20	0	0	52
September 2011	23	0	0	0	0	20	0	0	43
Esquimalt									
September 2012	9	8	0	1	0	58	0	1	77
September 2011	6	2	0	1	17	0	0	0	26
Saanich									
September 2012	103	2	0	2	60	36	0	6	209
September 2011	82	0	0	2	18	91	16	55	264
Central Saanich									
September 2012	8	8	0	0	10	3	1	3	33
September 2011	12	0	0	0	9	23	3	2	49
North Saanich									
September 2012	24	0	0	0	0	0	0	0	24
September 2011	24	0	0	0	0	0	0	0	24
Sidney									
September 2012	3	0	0	2	54	15	1	1	76
September 2011	5	4	0	2	58	30	2	4	105
View Royal									
September 2012	26	0	0	0	27	97	0	0	150
September 2011	20	0	0	0	10	21	0	0	51
Reg. Dist. Area H									
September 2012	47	0	0	0	0	0	1	0	48
September 2011	48	0	0	0	0	0	0	0	48
Highlands									
September 2012	5	0	0	0	0	0	0	0	5
September 2011	8	0	0	0	0	0	0	1	9
Langford									
September 2012	119	10	7	0	11	151	10	34	342
September 2011	115	0	0	0	48	455	11	0	629
Colwood									
September 2012	15	4	0	0	6	12	0	8	45
September 2011	16	4	0	0	6	34	0	5	65
Metchosin									
September 2012	8	0	0	0	0	0	0	0	8
September 2011	11	0	0	0	0	0	0	1	12
Sooke									
September 2012	48	10	0	0	14	0	2	6	80
September 2011	52	18	0	0	37	33	1	6	147
Indian Reserves									
September 2012	0	0	0	0	0	0	0	0	0
September 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2012	470	76	7	6	188	845	27	124	1,743
September 2011	442	62	0	7	213	922	39	209	1,894

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completion Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
September 2012	2	2	0	0	0	0	0	2	6
September 2011	4	2	0	0	7	0	2	2	17
Oak Bay									
September 2012	3	0	0	0	0	0	0	0	3
September 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2012	2	0	0	0	0	0	0	0	2
September 2011	1	0	0	1	0	0	0	0	2
Saanich									
September 2012	20	0	0	0	9	23	0	55	107
September 2011	23	0	0	0	0	0	0	0	23
Central Saanich									
September 2012	2	0	0	0	0	0	0	2	4
September 2011	5	0	0	0	11	0	1	0	17
North Saanich									
September 2012	5	0	0	0	0	0	0	0	5
September 2011	3	0	0	0	0	0	0	0	3
Sidney									
September 2012	0	0	0	0	0	8	0	2	10
September 2011	0	0	0	0	0	0	0	0	0
View Royal									
September 2012	1	0	0	0	0	0	0	0	1
September 2011	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
September 2012	1	0	0	0	0	0	0	1	2
September 2011	1	0	0	0	0	0	0	0	1
Highlands									
September 2012	0	0	0	0	0	0	0	0	0
September 2011	3	0	0	0	0	0	0	0	3
Langford									
September 2012	8	0	0	0	26	68	1	2	105
September 2011	29	0	0	0	0	0	5	0	34
Colwood									
September 2012	3	0	0	0	0	12	0	1	16
September 2011	3	4	0	0	0	0	2	0	9
Metchosin									
September 2012	4	0	0	0	0	0	0	0	4
September 2011	0	0	0	0	0	0	0	0	0
Sooke									
September 2012	6	6	0	0	3	0	0	0	15
September 2011	8	2	0	1	3	4	0	0	18
Indian Reserves									
September 2012	0	0	0	0	0	0	0	0	0
September 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2012	57	8	0	0	38	111	1	65	280
September 2011	83	8	0	2	21	4	10	2	130

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
September 2012	2	2	0	1	2	59	0	0	66
September 2011	3	4	0	0	9	94	0	0	110
Oak Bay									
September 2012	1	0	0	0	0	0	0	0	1
September 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2012	4	0	0	0	13	16	0	0	33
September 2011	1	0	0	0	0	30	0	0	31
Saanich									
September 2012	4	0	0	0	4	58	0	0	66
September 2011	9	0	0	0	0	4	0	0	13
Central Saanich									
September 2012	4	0	0	0	0	10	0	0	14
September 2011	4	0	0	0	0	2	0	0	6
North Saanich									
September 2012	1	0	0	0	0	1	0	0	2
September 2011	2	0	0	0	0	2	0	0	4
Sidney									
September 2012	0	0	0	0	4	10	0	0	14
September 2011	0	1	0	0	0	3	0	0	4
View Royal									
September 2012	7	0	0	0	0	1	0	0	8
September 2011	8	1	0	0	4	22	0	0	35
Reg. Dist. Area H									
September 2012	6	0	0	0	0	0	0	0	6
September 2011	5	0	0	0	0	0	0	0	5
Highlands									
September 2012	1	0	0	0	0	0	0	0	1
September 2011	5	0	0	0	0	0	0	0	5
Langford									
September 2012	27	6	0	0	27	130	3	0	193
September 2011	31	0	0	0	16	101	0	0	148
Colwood									
September 2012	3	0	0	0	2	34	0	0	39
September 2011	0	1	0	0	9	14	0	0	24
Metchosin									
September 2012	1	0	0	0	0	0	0	0	1
September 2011	0	0	0	0	0	0	0	0	0
Sooke									
September 2012	15	2	0	2	23	6	1	2	51
September 2011	18	6	0	4	31	5	4	0	68
Indian Reserves									
September 2012	0	0	0	0	0	0	0	0	0
September 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2012	76	10	0	3	75	325	4	2	495
September 2011	87	13	0	4	69	277	4	0	454

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
September 2012	3	2	0	0	0	11	0	2	18
September 2011	4	2	0	0	10	9	2	2	29
Oak Bay									
September 2012	2	0	0	0	0	0	0	0	2
September 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2012	1	0	0	0	2	0	0	0	3
September 2011	0	0	0	1	0	1	0	0	2
Saanich									
September 2012	19	0	0	0	5	8	0	0	32
September 2011	23	0	0	0	0	0	0	0	23
Central Saanich									
September 2012	3	0	0	0	0	1	0	2	6
September 2011	5	0	0	0	11	0	1	0	17
North Saanich									
September 2012	5	0	0	0	0	0	0	0	5
September 2011	3	0	0	0	0	0	0	0	3
Sidney									
September 2012	0	1	0	0	0	3	0	2	6
September 2011	0	0	0	0	0	0	0	0	0
View Royal									
September 2012	1	0	0	0	1	0	0	0	2
September 2011	1	0	0	0	0	3	0	0	4
Reg. Dist. Area H									
September 2012	3	0	0	0	0	0	0	1	4
September 2011	0	0	0	0	0	0	0	0	0
Highlands									
September 2012	1	0	0	0	0	0	0	0	1
September 2011	1	0	0	0	0	0	0	0	1
Langford									
September 2012	11	0	0	0	8	51	1	2	73
September 2011	24	0	0	0	0	2	5	0	31
Colwood									
September 2012	2	0	0	0	0	8	0	1	11
September 2011	3	3	0	0	0	0	2	0	8
Metchosin									
September 2012	4	0	0	0	0	0	0	0	4
September 2011	0	0	0	0	0	0	0	0	0
Sooke									
September 2012	5	7	0	0	3	0	0	0	15
September 2011	5	1	0	0	1	1	0	0	8
Indian Reserves									
September 2012	0	0	0	0	0	0	0	0	0
September 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2012	60	10	0	0	19	82	1	10	182
September 2011	70	6	0	1	22	16	10	2	127

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Victoria CMA
2002 - 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	% Change
Victoria City	2	0	2	4	0	0	134	2	138	6	**
Oak Bay	1	6	0	0	0	0	0	0	1	6	-83.3
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	7	11	0	2	6	0	0	55	13	68	-80.9
Central Saanich	0	2	2	0	0	0	1	3	3	5	-40.0
North Saanich	1	4	0	0	0	0	0	0	1	4	-75.0
Sidney	0	1	0	0	0	10	0	11	0	22	-100.0
View Royal	4	3	0	0	0	0	0	0	4	3	33.3
Reg. Dist. Area H	5	3	0	0	0	0	0	0	5	3	66.7
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	12	35	2	0	0	0	6	21	20	56	-64.3
Colwood	2	0	0	0	0	0	0	0	2	0	n/a
Metchosin	3	1	0	0	0	0	0	0	3	1	200.0
Sooke	8	6	2	6	0	0	1	1	11	13	-15.4
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	46	73	8	12	6	10	142	93	202	188	7.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	10	18	30	24	4	10	501	140	545	192	183.9
Oak Bay	18	17	0	0	0	0	0	20	18	37	-51.4
Esquimalt	5	5	6	0	0	17	1	0	12	22	-45.5
Saanich	62	61	4	4	45	26	6	118	117	209	-44.0
Central Saanich	6	10	8	2	8	0	5	30	27	42	-35.7
North Saanich	13	13	0	0	0	0	0	0	13	13	0.0
Sidney	0	3	0	14	4	46	2	35	6	98	-93.9
View Royal	23	18	0	0	6	4	49	0	78	22	**
Reg. Dist. Area H	27	36	0	0	0	0	0	1	27	37	-27.0
Highlands	4	7	0	0	0	0	0	1	4	8	-50.0
Langford	179	212	16	0	17	48	114	188	326	448	-27.2
Colwood	15	10	0	2	0	0	20	5	35	17	105.9
Metchosin	5	7	0	0	0	0	0	1	5	8	-37.5
Sooke	63	61	8	24	6	30	6	13	83	128	-35.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	430	478	72	70	90	181	704	552	1,296	1,281	1.2

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011
Victoria City	0	0	0	0	133	0	1	2
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	0	0	0	55
Central Saanich	0	0	0	0	0	3	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	10	0	0	0	10	0	1
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	21	6	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	6	10	0	0	133	34	9	59

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	4	10	0	0	443	0	58	140
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	17	0	0	0	0	1	0
Saanich	45	12	0	14	0	63	6	55
Central Saanich	8	0	0	0	0	23	5	7
North Saanich	0	0	0	0	0	0	0	0
Sidney	4	46	0	0	0	30	2	5
View Royal	6	4	0	0	49	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	1
Langford	17	48	0	0	61	187	53	1
Colwood	0	0	0	0	12	0	8	5
Metchosin	0	0	0	0	0	0	0	1
Sooke	6	30	0	0	0	4	6	9
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	90	167	0	14	565	327	139	225

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011
Victoria City	4	4	133	0	1	2	138	6
Oak Bay	1	6	0	0	0	0	1	6
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	9	6	2	0	57	13	68
Central Saanich	2	2	0	3	1	0	3	5
North Saanich	1	4	0	0	0	0	1	4
Sidney	0	1	0	20	0	1	0	22
View Royal	4	3	0	0	0	0	4	3
Reg. Dist. Area H	5	3	0	0	0	0	5	3
Highlands	1	1	0	0	0	0	1	1
Langford	13	30	0	21	7	5	20	56
Colwood	2	0	0	0	0	0	2	0
Metchosin	3	1	0	0	0	0	3	1
Sooke	8	12	2	0	1	1	11	13
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	51	76	141	46	10	66	202	188

Table 2.5: Starts by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	38	40	449	12	58	140	545	192
Oak Bay	18	17	0	20	0	0	18	37
Esquimalt	11	4	0	18	1	0	12	22
Saanich	64	59	47	79	6	71	117	209
Central Saanich	14	10	8	25	5	7	27	42
North Saanich	13	13	0	0	0	0	13	13
Sidney	0	3	4	90	2	5	6	98
View Royal	23	18	55	4	0	0	78	22
Reg. Dist. Area H	26	36	0	0	1	1	27	37
Highlands	4	7	0	0	0	1	4	8
Langford	190	197	71	235	65	16	326	448
Colwood	15	12	12	0	8	5	35	17
Metchosin	5	7	0	0	0	1	5	8
Sooke	67	82	8	36	8	10	83	128
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	488	505	654	519	154	257	1,296	1,281

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	% Change
Victoria City	2	4	2	4	0	7	2	2	6	17	64.7
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	2	2	0	0	0	0	0	0	2	2	0.0
Saanich	20	23	0	0	9	0	78	0	107	23	**
Central Saanich	2	5	0	1	0	11	2	0	4	17	-76.5
North Saanich	5	3	0	0	0	0	0	0	5	3	66.7
Sidney	0	0	0	0	0	0	10	0	10	0	n/a
View Royal	1	2	0	0	0	0	0	0	1	2	-50.0
Reg. Dist. Area H	1	1	0	0	0	0	1	0	2	1	100.0
Highlands	0	3	0	0	0	0	0	0	0	3	-100.0
Langford	9	34	0	0	26	0	70	0	105	34	**
Colwood	3	3	0	6	0	0	13	0	16	9	77.8
Metchosin	4	0	0	0	0	0	0	0	4	0	n/a
Sooke	6	9	6	2	3	3	0	4	15	18	-16.7
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	58	90	8	13	38	21	176	6	280	130	115.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	7	18	23	48	6	31	292	120	328	217	51.2
Oak Bay	10	14	0	0	0	0	0	0	10	14	-28.6
Esquimalt	5	14	0	1	4	0	0	41	9	56	-83.9
Saanich	48	94	2	1	23	0	146	82	219	177	23.7
Central Saanich	8	18	4	12	0	11	24	5	36	46	-21.7
North Saanich	15	19	0	0	0	0	0	0	15	19	-21.1
Sidney	2	8	4	9	0	0	29	1	35	18	94.4
View Royal	16	25	2	4	8	7	0	48	26	84	-69.0
Reg. Dist. Area H	22	24	0	0	0	0	2	1	24	25	-4.0
Highlands	6	19	0	0	0	0	1	0	7	19	-63.2
Langford	168	244	12	6	47	20	154	166	381	436	-12.6
Colwood	11	22	0	6	0	16	15	0	26	44	-40.9
Metchosin	7	5	0	1	0	0	1	0	8	6	33.3
Sooke	61	50	8	20	27	29	34	7	130	106	22.6
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	386	574	55	108	115	114	698	471	1,254	1,267	-1.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011
Victoria City	0	7	0	0	0	0	2	2
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	9	0	0	0	23	0	55	0
Central Saanich	0	11	0	0	0	0	2	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	8	0	2	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	26	0	0	0	68	0	2	0
Colwood	0	0	0	0	12	0	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	3	0	0	0	4	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	38	21	0	0	111	4	65	2

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	6	31	0	0	167	66	125	54
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	4	0	0	0	0	41	0	0
Saanich	9	0	14	0	91	46	55	36
Central Saanich	0	11	0	0	20	0	4	5
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	24	0	5	1
View Royal	8	7	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	2	1
Highlands	0	0	0	0	0	0	1	0
Langford	47	20	0	0	127	107	27	59
Colwood	0	16	0	0	12	0	3	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	27	29	0	0	33	4	1	3
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	101	114	14	0	474	312	224	159

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011
Victoria City	4	6	0	7	2	4	6	17
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	2	1	0	1	0	0	2	2
Saanich	20	23	32	0	55	0	107	23
Central Saanich	2	5	0	11	2	1	4	17
North Saanich	5	3	0	0	0	0	5	3
Sidney	0	0	8	0	2	0	10	0
View Royal	1	2	0	0	0	0	1	2
Reg. Dist. Area H	1	1	0	0	1	0	2	1
Highlands	0	3	0	0	0	0	0	3
Langford	8	29	94	0	3	5	105	34
Colwood	3	7	12	0	1	2	16	9
Metchosin	4	0	0	0	0	0	4	0
Sooke	12	10	3	8	0	0	15	18
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	65	91	149	27	66	12	280	130

Table 3.5: Completions by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	28	46	174	101	126	70	328	217
Oak Bay	10	14	0	0	0	0	10	14
Esquimalt	5	12	4	43	0	1	9	56
Saanich	48	94	100	46	71	37	219	177
Central Saanich	10	24	20	11	6	11	36	46
North Saanich	15	19	0	0	0	0	15	19
Sidney	6	12	24	0	5	6	35	18
View Royal	16	27	10	57	0	0	26	84
Reg. Dist. Area H	22	23	0	0	2	2	24	25
Highlands	6	19	0	0	1	0	7	19
Langford	171	234	176	134	34	68	381	436
Colwood	11	26	12	16	3	2	26	44
Metchosin	7	5	0	0	1	1	8	6
Sooke	67	57	61	41	2	8	130	106
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	422	612	581	449	251	206	1,254	1,267

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
September 2012	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	—	—
September 2011	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	—	—
Year-to-date 2012	0	0.0	1	12.5	0	0.0	0	0.0	7	87.5	8	—	—
Year-to-date 2011	0	0.0	0	0.0	3	18.8	2	12.5	11	68.8	16	927,000	1,140,875
Oak Bay													
September 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	—	—
September 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	—	—
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	—	—
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	14	100.0	14	1,154,500	1,388,836
Esquimalt													
September 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	—	—
September 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	—	—
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	—	—
Year-to-date 2011	0	0.0	10	76.9	1	7.7	0	0.0	2	15.4	13	465,000	546,400
Saanich													
September 2012	0	0.0	0	0.0	1	5.3	7	36.8	11	57.9	19	899,000	1,015,132
September 2011	1	8.3	0	0.0	4	33.3	2	16.7	5	41.7	12	768,700	924,475
Year-to-date 2012	0	0.0	2	4.1	5	10.2	17	34.7	25	51.0	49	850,000	901,933
Year-to-date 2011	4	4.8	3	3.6	14	16.9	15	18.1	47	56.6	83	875,000	864,123
Central Saanich													
September 2012	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	—	—
September 2011	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	—	—
Year-to-date 2012	1	10.0	0	0.0	3	30.0	2	20.0	4	40.0	10	738,450	778,050
Year-to-date 2011	1	5.9	1	5.9	9	52.9	4	23.5	2	11.8	17	649,900	676,882
North Saanich													
September 2012	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	—	—
September 2011	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	—	—
Year-to-date 2012	0	0.0	0	0.0	3	18.8	6	37.5	7	43.8	16	838,950	1,009,950
Year-to-date 2011	0	0.0	0	0.0	2	10.5	5	26.3	12	63.2	19	899,500	934,300
Sidney													
September 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	—	—
Year-to-date 2011	0	0.0	2	22.2	3	33.3	1	11.1	3	33.3	9	—	—
View Royal													
September 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	—	—
September 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	—	—
Year-to-date 2012	0	0.0	7	38.9	6	33.3	3	16.7	2	11.1	18	599,400	642,606
Year-to-date 2011	2	8.7	2	8.7	11	47.8	7	30.4	1	4.3	23	699,000	671,609
Reg. Dist. Area H													
September 2012	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	—	—
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—
Year-to-date 2012	2	8.3	11	45.8	8	33.3	0	0.0	3	12.5	24	532,450	767,650
Year-to-date 2011	2	10.5	4	21.1	8	42.1	3	15.8	2	10.5	19	629,900	677,521

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2012

Submarket	September 2012 Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
September 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	—	—
September 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	—	—
Year-to-date 2012	0	0.0	5	55.6	2	22.2	2	22.2	0	0.0	9	—	—
Year-to-date 2011	0	0.0	2	13.3	8	53.3	3	20.0	2	13.3	15	599,900	663,800
Langford													
September 2012	0	0.0	10	90.9	1	9.1	0	0.0	0	0.0	11	469,900	482,273
September 2011	0	0.0	14	58.3	5	20.8	3	12.5	2	8.3	24	509,900	588,921
Year-to-date 2012	17	10.3	112	67.9	17	10.3	14	8.5	5	3.0	165	459,900	511,504
Year-to-date 2011	27	11.7	115	49.8	41	17.7	29	12.6	19	8.2	231	498,900	564,475
Colwood													
September 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	—	—
September 2011	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	—	—
Year-to-date 2012	1	8.3	2	16.7	7	58.3	2	16.7	0	0.0	12	663,500	628,158
Year-to-date 2011	1	4.5	4	18.2	11	50.0	3	13.6	3	13.6	22	682,450	676,418
Metchosin													
September 2012	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	—	—
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—
Year-to-date 2012	0	0.0	3	50.0	1	16.7	1	16.7	1	16.7	6	—	—
Year-to-date 2011	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	—	—
Sooke													
September 2012	2	40.0	3	60.0	0	0.0	0	0.0	0	0.0	5	—	—
September 2011	1	20.0	4	80.0	0	0.0	0	0.0	0	0.0	5	—	—
Year-to-date 2012	26	41.3	23	36.5	13	20.6	1	1.6	0	0.0	63	429,000	450,684
Year-to-date 2011	16	38.1	18	42.9	5	11.9	2	4.8	1	2.4	42	419,900	447,779
Indian Reserves													
September 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—
Victoria CMA													
September 2012	3	5.0	17	28.3	7	11.7	13	21.7	20	33.3	60	737,450	837,157
September 2011	2	3.3	20	33.3	14	23.3	10	16.7	14	23.3	60	654,900	722,047
Year-to-date 2012	47	12.0	167	42.6	66	16.8	50	12.8	62	15.8	392	519,900	648,449
Year-to-date 2011	53	10.0	163	30.9	118	22.3	75	14.2	119	22.5	528	626,500	679,361

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.

Source: CMHC, (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
September 2012**

Submarket	Sept 2012	Sept 2011	% Change	YTD 2012	YTD 2011	% Change
Victoria City	---	---	n/a	---	1,140,875	n/a
Oak Bay	---	---	n/a	---	1,388,836	n/a
Esquimalt	---	---	n/a	---	546,400	n/a
Saanich	1,015,132	924,475	9.8	901,933	864,123	4.4
Central Saanich	---	---	n/a	778,050	676,882	14.9
North Saanich	---	---	n/a	1,009,950	934,300	8.1
Sidney	---	---	n/a	---	---	n/a
View Royal	---	---	n/a	642,606	671,609	-4.3
Reg. Dist. Area H	---	---	n/a	767,650	677,521	13.3
Highlands	---	---	n/a	---	663,800	n/a
Langford	482,273	588,921	-18.1	511,504	564,475	-9.4
Colwood	---	---	n/a	628,158	676,418	-7.1
Metchosin	---	---	n/a	---	---	n/a
Sooke	---	---	n/a	450,684	447,779	0.6
Indian Reserves	---	---	n/a	---	---	n/a
Victoria CMA	837,157	722,047	15.9	648,449	679,361	-4.6

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.

Source: CMHC (Market Absorption Survey).

Table 5: MLS® Residential Activity for Victoria
September 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September	195	1,564	12	563,974	52	423	12	436,039	128	1,105	12	332,490
	October	219	1,437	15	559,428	46	434	11	428,040	145	1,066	14	307,329
	November	247	1,266	20	558,616	48	389	12	380,675	104	987	11	320,558
	December	159	1,040	15	563,698	37	341	11	387,719	89	860	10	312,066
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	19	559,122	55	408	14	379,569	143	1,151	13	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September	172	1,610	11	553,888	46	425	11	391,291	127	1,097	12	320,304
	October												
	November												
	December												
YTD 2011		2,195	1,367	18	581,325	505	408	14	441,625	1,252	1,050	13	329,057
YTD 2012		2,195	1,470	17	565,973	507	390	14	410,326	1,283	1,036	14	320,056

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB, does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
September 2012

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.9	817
	February	607	3.50	5.44	88.8	114.3	182	6.3	64.8	817
	March	601	3.50	5.34	88.8	115.2	182	6.2	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.2	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.1	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39	88.0	115.8	185	6.3	65.6	841
	September	592	3.50	5.19	88.0	116.2	183	6.3	65.0	843
	October	598	3.50	5.29	87.5	116.4	180	6.1	63.7	834
	November	598	3.50	5.29	87.4	116.5	178	6.1	63.0	830
	December	598	3.50	5.29	87.4	115.4	179	5.9	63.2	815
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.9	810
	March	595	3.20	5.24	86.1	116.9	190	5.3	66.5	821
	April	607	3.20	5.44	86.1	117.3	191	5.0	66.5	835
	May	601	3.20	5.34	85.4	117.6	187	5.2	65.3	847
	June	595	3.20	5.24	85.9	117.1	186	5.3	64.9	850
	July	595	3.10	5.24	85.7	116.7	183	5.6	64.0	851
	August	595	3.10	5.24	85.4	116.9	182	5.9	64.0	851
	September	595	3.10	5.24		116.8	183	6.0	64.3	856
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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